

Brian Watson
Statement of Financial Condition
as of 5/31/2020

ASSETS

Cash and Marketable Securities	Schedule 1	\$	269,086
Personal Real Estate	Schedule 3	\$	14,815,000
Investment in Real Estate Partnerships and LLC's	Exhibit A	\$	58,498,917
Investments in Operating Companies	Schedule 4	\$	6,472,967
Corporate Aircraft	Schedule 5	\$	2,000,000
Personal effects, art, auto and furnishings	Schedule 7	\$	75,000
Total Assets			\$ 82,130,971

LIABILITIES


Real Estate Encumbrances	Schedule 3	\$	9,485,642
Aircraft Loan	Schedule 5	\$	1,549,011
Personal Loans / Lines of Credit Outstanding	Schedule 8	\$	9,647,284
Total Liabilities			\$ 20,681,937

ASSETS IN EXCESS OF LIABILITIES

NET WORTH **\$ 61,449,034**

I hereby certify the following information contained herein to be true and correct to the best of my knowledge, as of

this 5 day of June, 2020 by


R. Brian Watson

SCHEDULE 1 - CASH IN BANKS/MARKETABLE SECURITIES (Liquidity Verification available upon request)

Personal Checking Accounts	\$	136,898
401k Retirement Account	\$	132,188
Total Liquid Cash and Marketable Securities	\$	269,086

SCHEDULE 3 - PERSONAL REAL ESTATE

Description of Property	Appraised Value	Encumbrances	Net Value
C Lazy U Ranch, Lot 8A, Granby CO (Owned under Watson CLU)*	\$5,800,000	\$2,300,000	\$3,500,000
1499 Blake Street, Unit 7A, Denver CO (Owned under WDC Holdings)	\$1,850,000	\$1,161,892	\$688,108
8 Churchill Drive	\$6,600,000	\$5,600,000	\$1,000,000
4200 W 17th Ave #212, Denver CO (Owned under WDC Holdings)	\$565,000	\$423,750	\$141,250
Total Personal Real Estate	\$ 14,815,000	\$ 9,485,642	\$ 5,329,358

* Home currently under construction. Construction loan closed February 2020.

SCHEDULE 4 - INVESTMENTS IN OPERATING COMPANIES**WDC Holdings Limited Liability Company dba Northstar Commercial Partners**

Mr. Watson owns 100% interest in W.D.C. Holdings Limited Liability Company dba Northstar Commercial Partners. This entity was founded by Mr. Watson in 2000 and it is a professional commercial real estate investment company. It was professionally appraised in July 2018 with Northstar Commercial Partners Management, LLC (See below) for \$1,565,916.

\$ 1,565,916

Northstar Commercial Partners Management Limited Liability Company

Mr. Watson owns a 100% interest in Northstar Commercial Partners Management Limited Liability Company. The company was founded by Mr. Watson and provides property management services to each property investment LLC created by Mr. Watson. This company was appraised in July 2018 combined with W.D.C. Holdings, LLC (See above) for \$1,565,916.

Included above

Xcel Payments, LLC

Mr. Watson owns a 61% interest in Xcel Payments, LLC. This company provides direct referrals for credit card processing, payroll cards, customer gift cards, and shipping/printing/promotional cost reduction services for companies throughout the world. The company was founded in March 2009. The company was appraised in July 2018 for \$50,000.

Estimated current value				\$50,000
Less: Note Payable (Loan due to Watson Investment)				\$17,032
Net equity				\$32,968
Watson Loan	100%	\$17,032		\$17,032
Watsons' interest	61%	\$32,968		\$20,110
Watson's total estimated interest				\$ 37,142

Integrated Fund

Mr. Watson is one of three partners in Integrated Realty, a capital advisory firm based in Los Angeles, CA., which was founded in January 2017. This firm raises debt and equity for institutional grade commercial real estate investments throughout the United States, and Mr. Watson shares in the revenue created from this fee business. As part of this business, the Integrated Fund was established in partnership with the Disney Family. This \$30.87 million Fund provides up to 50% of the GP level equity requirement for investors throughout the U.S., and receives GP level returns/treatment.

Watson's Estimated Interest in Capital Advisory Firm				\$250,000
Operational Cash Loan to Advisory Firm to be repaid to WDC Holdings				\$625,000
Watson's LP Equity Investment				\$962,000
Watson's GP Equity Investment in Fund				\$412,409
Watson's Estimated Manager's Interests in the Fund				\$2,000,000
Watson's total estimated interest				\$4,249,409

Northstar Healthcare Development, LLC

Mr. Watson is a GP and PLW Capital (of which he owns 50%) owns 50% of Northstar Healthcare Development, LLC which was to develop projects. This entity receives development fees, and does not have any debt associated with the company.

Current Estimated Value				\$1,241,000
Less Debt				\$0
Net Equity				\$1,241,000
Watson's Manager's Interests (Projected)	50%	\$1,241,000		\$620,500
Watson's total estimated interest				\$ 620,500

TOTAL INVESTMENTS IN OPERATING COMPANIES

\$ 6,472,967

SCHEDULE 5 - CORPORATE AIRCRAFT

Lender	Marketed Value	Encumbrances	Net Equity
UMB Bank	\$2,000,000	\$1,549,011	\$450,989
Equity			\$ 450,989

SCHEDULE 6 - LIFE INSURANCE

	Face Value	Cash Value
Various Insurance Policies	\$32,550,000	\$0
Met Life Term Policy	\$20,000,000	\$0
Total	\$52,550,000	\$0

SCHEDULE 7 - PERSONAL EFFECTS, ART, AUTO AND FURNISHING

Total Personal Effects, Art, Auto and Furnishings	\$ 75,000
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SCHEDULE 8 - PERSONAL LOANS AND LINES OF CREDIT GUARANTEED BY RBW

	Commitment	Amount Outstanding
FirstTier Bank LOC	\$6,000,000	\$5,995,000
Steven Tebo Personal Loan	\$5,000,000	\$2,900,000
JM Capital VII Personal Loan	\$462,284	\$452,284
Turn-Key Capital Personal Loan	\$300,000	\$300,000
		\$ 9,647,284

SCHEDULE 9 - UNCOVERED CONTINGENT LIABILITIES PERSONALLY GUARANTEED BY RBW

	Exhibit A	Total
UNCOVERED Contingent Liabilities - NCP Real Estate Holdings		5,608,601 *
NCP Freedom, LLC (Corporate Plane)		1,549,011
Personal Residences		9,485,642
Personal Loans		9,647,284
Total Secured Commercial Mortgages		\$ 26,290,538

*Mr. Watson Co-guarantees this debt with partners. Represents commercial mortgage Guarantys not covered by Minimum In-Place 1.0x DSCR or Minimum 12-Month DS Operating Defecit Reserves. See Exhibit A.

NOTES TO FINANCIAL STATEMENTS**Note 1 INCOME TAXES**

No estimate has been made of the income taxes that would be payable on the differences between the estimated current value of assets and their tax basis. Mr. Watson files an annual extension for completion of his Tax Return.

Note 2 DISCLAIMER

This is an unaudited Personal Financial Statement, which has not be verified by a CPA. The values and projections stated herein are estimates only, and are subject to the final disposition values, costs, time, final receipt of Manager's Profits, etc., and should not be relied upon as definitive values.

OTHER

Note 3 I hereby represent that I have never filed for personal bankruptcy.

Note 4 Legal Name: Robert Brian Watson.

Note 5 The projections related to the data center investments in the attached Exhibit A are subject to an involuntary removal of Manager notice received on April 2, 2020, though this is being contested.

as of 5/3/2020

EXHIBIT A

OPERATING PROPERTIES

Entity Name	Property Address	Property Type	Size / SF	Occupancy	Property Revenue	Operating Expense	NOI	Annual P&L	DSCR	Cash Flow after Ops	Leverage	Estimated Value	Total Debt	Loan Maturity	Resource	Uncovered Contingent Liability	Estimated Equity	RSW Personal Investment	Projected Managers Interest	RSW % Managers Interest	Borrower Equity	
1221 N Broadway, LLC	1221 N Broadway, Denver CO	Office	52,000	100%	2,248,038	929,714	1,318,324	780,884	1.39	837,378	82%	17,100,000	10,957,702	1/1/2025	50%	-	6,517,288	321,425	2,735,041	100%	(1,528,234)	1,528,234
5500 South Quebec, LLC	5500 S Quebec, Greenwood Village CO	Office	211,118	100%	4,835,999	1,869,204	2,966,795	1,209,696	2.45	1,757,969	53%	40,000,000	21,957,600	8/1/2020	100%	-	18,834,400	1,665,192	803,172	75%	(1,338,650)	338,650
2111 11th St, LLC	2111 11th St, Greenwood Village CO	Office	81,624	92%	1,478,535	839,149	639,386	369,379	1.71	210,651	59%	12,500,000	6,524,118	8/1/2024	20%	-	5,985,280	10,706	2,592,743	75%	(1,622,170)	1,622,170
Mountain Vista NCP, LLC	14847 S 50th Street, Phoenix AZ	Flex	134,713	92%	1,742,020	679,975	1,062,045	813,814	1.31	249,631	67%	17,525,000	11,780,000	11/5/2024	0%	-	6,745,000	1,300,000	223,659	100%	(761,350)	761,350
Vista Gardens Property, LLC	18653 Devon Place, Vista CA	Memory Care	95 beds	74%	1,002,634	180,718	840,916	847,232	1.30	1,684	80%	22,800,000	18,175,506	4/1/2024	50%	-	4,624,494	194,758	-	50%	-	194,758
77 Sugar Creek DE, LLC	77 Sugar Creek, Sugar Land TX	Office	143,410	78%	3,142,749	1,637,133	1,505,616	1,211,437	1.34	304,159	84%	32,800,000	20,941,600	7/9/2022	0%	-	11,858,400	4,968	528,676	100%	-	533,674
WGL Las Cruces, LLC	1125 N. Nolanmaner Hwy, Las Cruces NM	Skilled Nursing	50 beds	100%	1,460,037	145,014	1,315,023	378,649	2.31	129,484	96%	18,650,000	9,737,517	5/21/2020	75%	-	8,912,483	29,203	1,523,395	100%	(395,459)	395,459
Total					17,248,247	6,940,702	10,307,545	8,259,651	1.38	4,126,384	82%	178,865,000	108,772,348			-	61,397,631	23,916,642	10,482,458	7.83%	6,229,387	

Entity Name	Property Address	Property Type	Size / SF	Occupancy	Property Revenue	Operating Expense	NOI	Annual P&L	DSCR	Cash Flow after Ops	Leverage	Estimated Value	Total Debt	Loan Maturity	Resource	Uncovered Contingent Liability	Estimated Equity	RSW Personal Investment	Projected Managers Interest	RSW % Managers Interest	Borrower Equity	
Wadsworth Development, LLC	3840 S. Wadsworth Blvd, Greenwood CO	Self-Storage	189,418	18%	120,425	837,408	(716,983)	542,558	0.69	304,000	43%	20,000,000	8,800,000	7/2/2021	0%	-	13,200,000	105,754	756,589	100%	(581,171)	581,171
Gateway Retail Investment, LLC	18475 W. Colfax Ave, Golden CO	Retail	15,329	100%	503,945	248,261	255,684	252,000	1.93	130,810	59%	6,300,000	3,659,544	11/1/2029	50%	-	2,640,456	-	-	50%	-	-
Stapleton Senior Living, LLC	8154 E. Marlin Luther King Blvd, Denver CO	Sr Living	148 beds	100%	5,652,947	4,420,470	1,192,477	893,384	1.40	1,010,648	65%	22,950,000	14,913,317	10/10/2020	75%	-	8,036,683	89,052	1,219,935	45%	(319,016)	319,016
Northeast Portfolio, LLC	Various - 16 Asset National Portfolio	Industrial	4,439,773	75%	17,534,308	8,462,063	9,072,245	8,837,391	1.90	2,640,508	85%	154,780,816	100,323,096	11/8/2021	0%	-	54,460,721	335,836	-	100%	(187,313)	187,313
Wellbrook Bloomington, LLC	1402 Latta Drive, Bloomington IL	Sr Living	80 beds	80%	832,784	-	-	867,404	307,354	1,600,000	79%	17,450,000	12,099,856	1/31/2022	100%	-	5,350,144	88,565	1,030,201	50%	(303,333)	303,333
LMLC Naperville, LLC	1532 Springbrook Drive, Naperville IL	Daycare	11,500	0%	-	-	-	180,038	-	(170,958)	65%	3,640,000	2,393,622	6/9/2020	100%	-	1,246,378	49,000	-	50%	(24,500)	24,500
LMLC Rockford, LLC	Adrian Blvd & Spring Creek Rd, Rockford IL	Daycare	7,513	0%	-	-	-	123,854	-	(123,854)	61%	2,610,000	1,595,217	8/13/2020	100%	-	1,014,783	-	-	50%	-	-
LMLC Chicago, LLC	2500 S. Halsted St, Chicago IL	Daycare	2,514	0%	-	-	-	39,376	-	(39,376)	52%	1,610,000	822,500	8/1/2022	100%	-	787,500	-	-	50%	-	-
Ann Arbor Senior Living, LLC	2830-3874 S. Main Street, Ann Arbor MI	Sr Living	152 beds	95%	5,837,628	8,870,225	(1,032,597)	1,735,467	1,698,528	560,530	54%	67,700,000	34,000,000	10/22/2022	100%	-	33,700,000	298,214	2,145,216	25%	(417,250)	417,250
Hort Development, LLC	800 Hoyt Street, Bloomfield CO	Industrial	312,896	15%	610,853	523,659	87,194	483,018	672,933	566,450	82%	23,500,000	14,600,000	9/29/2022	50%	-	8,900,000	278,123	-	50%	(139,862)	139,862
Total					31,455,686	21,962,096	9,093,482	12,079,438	1.88	4,884,485	81%	319,862,316	186,005,473			6,689,691.06	124,879,693	1,544,844	5,157,951	2,359,874	2,255,092	

Entity Name	Property Address	Property Type	Size / SF	Occupancy	Property Revenue	Operating Expense	NOI	Annual P&L	DSCR	Cash Flow after Ops	Leverage	Estimated Value	Total Debt	Loan Maturity	Resource	Uncovered Contingent Liability	Estimated Equity	RSW Personal Investment	Projected Managers Interest	RSW % Managers Interest	Borrower Equity	
Parkside Aurora, LLC	14531 E. Alameda Ave, Aurora CO	Mixed-Use / Retail	216,000	0%	N/A	N/A	N/A	N/A	2.20	2,200,000	51%	88,800,000	45,000,000	4/9/2023	100%	-	43,800,000	500,000	1,385,482	50%	-	1,385,482
Collins and Sable, LLC	E. Collins Ave. and Sable Blvd, Aurora CO	TH and Retail	98,319sf	0%	N/A	N/A	N/A	N/A	659,880	1,153,038	59%	27,778,380	15,975,849	8/1/2020	100%	-	13,802,531	-	-	50%	-	-
Primecote at Redstone, LLC	10535 Park Redstone Blvd, Lone Tree CO	Medical Office	80,000	0%	N/A	N/A	N/A	N/A	640,278	673,553	59%	39,500,000	23,000,000	11/1/2025	100%	-	16,500,000	78,500	5,428,375	50%	(846,460)	1,582,222
Total					91,758,341	21,585,745	10,172,596	12,552,658	0.70	8,922,171	59%	499,439,795	233,579,052			-	205,860,743	2,401,487	6,793,957	3,385,329	5,423,615	

Note: The projections related to these investments are subject to an involuntary removal of Manager notice received on April 2, 2020, though this is being contested.

DATA CENTERS

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Entity Name	Property Address	Type	Size / SF	Occupancy	Property Revenue	Operating Expense	NOI	Annual FRI	DSCR	Cash Flow after Ops	Leverage	Estimated Value	Total Debt	Loan Maturity	Resource	Estimated Equity	RSW Projected Investment	Projected Market Interest	RSW % Market Interest	Borrower Equity																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Duffie NCP, LLC	22915 International Drive, Sterling VA	Data Center	366,500	100%	6,233,914	775,058	5,458,856	4,305,450	1.27	1,153,038	71%	114,000,000	81,300,000	8/9/2021	0%	-	32,700,000	258,000	4,411,968	80%	(1,235,350)	3,787,573																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Qual Ridge NCP, LLC	24287 Quail Ridge Lane, Leesville VA	Data Center	841,892	0%	-	-	-	-	###	N/A	74%	243,300,000	179,069,186	9/30/2023	0%	-	64,330,814	297,797	29,864,436	100%	(10,389,553)	29,864,436																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Maranatha NCP, LLC	18500 Freedom Center Blvd, Manassas VA	Data Center	468,816	100%	3,720,087	221,188	2,498,918	1,833,566	1.97	673,553	78%	99,700,000	73,897,863	12/6/2023	0%	-	25,802,137	-	11,420,316	100%	(3,997,111)	41,943,928																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
	Total			N/A	9,954,901	996,224	7,857,777	6,139,016			74%	459,000,000	335,967,049	N/A		-	121,030,851	552,797	45,518,718	44,034,325		45,190,122																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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TOTAL EQUITY IN RE INVESTMENTS
UNCOVERED CONTINGENT LIABILITIES
GLOBAL DSCR ON OPERATING PROPERTIES56,488,937
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199.24 Watson - US Bank
4510.91 Watson - First Tier Bank
132188 Watson - TriNet 401k (March)
0 Watson - Citywide

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